

**Independent Auditor's Limited Review Report on
Unaudited Financial Results for the Quarter and Nine Months Ended 31st December 2019**

To
The Board of Directors of
Western India Commercial Company Limited

1. We have reviewed the accompanying statement of unaudited Financial Results of **Western India Commercial Company Limited** ("the Company") for the quarter and nine months ended 31st December 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), including relevant Circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Ind AS as prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to



be disclosed in terms of Regulation 33 of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **D.K. CHHAJER & CO.**

Chartered Accountants

F.R. No.: 304138E

Tapan Kumar Mukhopadhyay
Tapan Kumar Mukhopadhyay

Partner

Membership No.: 017483

UDIN: 20017483AAAAAD5119

Place: Kolkata

Date: 31.01.2020



WESTERN INDIA COMMERCIAL COMPANY LIMITED

CIN : L67120WB1928PLC093924

Registered Office : 21, Strand Road, Kolkata 700 001

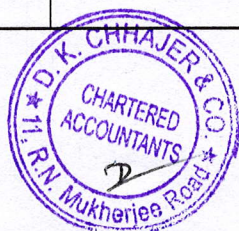
Website : www.western-india.co.in

E-mail : westernindiacommercialcoltd@gmail.com

Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2019

Rs. In Lakhs

Particulars	Quarter Ended			Nine months ended	
	31-12-19 (Unaudited)	30-09-19 (Unaudited)	31-12-18 (Unaudited)	31-12-19 (Unaudited)	31-12-18 (Unaudited)
Revenue from Operations					
(a) Interest Income	0.18	0.52	2.85	0.95	2.92
(b) Dividend Income	5.53	79.36	0.57	99.35	69.81
(c) Net gain on fair value changes	(0.93)	0.28	191.67	(0.30)	5.57
(d) Net profit on sale of investments	0.28	-	5.36	0.95	7.98
(e) Sale of shares	-	-	-	-	213.19
(I) Total Income	5.06	80.16	200.45	100.95	299.47
Expenses					
(a) Purchases of Stock-in-trade	-	-	-	-	213.19
(b) Employee Benefit expenses	0.66	4.36	2.21	8.06	6.90
(c) Other expenses	0.53	0.51	0.66	2.06	1.80
(II) Total expenses	1.19	4.87	2.87	10.12	221.89
(III) Profit/(loss) before tax (I-II)	3.87	75.29	197.58	90.83	77.58
(IV) Tax expense					
(1) Current Tax	-	-	0.11	-	7.53
(V) Profit/(Loss) for the period	3.87	75.29	197.47	90.83	70.05
(VI) Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
(a) Equity Instruments through OCI	2,996.17	(6,054.80)	780.56	3,479.27	2,019.64
(b) Financial Instruments through OCI	5.85	3.58	0.00	(1.68)	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
Other Comprehensive Income (i + ii)	3,002.02	(6,051.22)	780.56	3,477.59	2,019.64
(VII) Total Comprehensive Income for the period (V+VI)	3,005.89	(5,975.93)	978.03	3,568.42	2,089.69
(VIII) Earnings per equity share (Face Value Rs. 100/- each)					
Basic & Diluted (Rs.)	21.51	418.27	1,097.05	504.61	389.17



NOTES: -

1. The Unaudited Financial results for the quarter and nine months ended on 31st December, 2019 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on 31st January, 2020. The same have also been subjected to Limited Review by the Statutory Auditors.
2. The Company has adopted Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, from 1st April, 2019 and the effective date of such transition is 1st April 2018 and accordingly these financial results have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The impact of transition has been recorded in the opening reserves as at 1st April, 2018. The Company has adopted all the Ind-AS standards and the adoptions were carried out in accordance with Ind-AS 101-First time adoption of Indian Accounting Standards.
3. During the quarter and nine months ended on 31st December, 2019 and the corresponding previous quarter, the Company has operated only in one segment i.e. Non Banking Financial Business. Hence segment reporting is not given.
4. Reconciliation between Financial Results as reported under previous Generally Accepted Accounting Principles (GAAP) and Ind AS is summarised as follows:

(Rs. in Lakhs)

Particulars	Nine months ended December 31, 2018	Quarter ended December 31, 2018
Net Profit as per previous GAAP	106.94	6.60
Fair value change of investment routed through Profit or loss (FVTPL)	5.57	191.67
Gain/(Loss) on sale of investment routed through Profit or loss (FVTPL)	(42.46)	(0.80)
Net Profit/(Loss) as per Ind AS	70.05	197.47
Other Comprehensive Income (net of tax)	2019.64	780.56
Total Comprehensive Income as per Ind AS	2089.69	978.03

5. There were no exceptional items during the period.
6. There is no current tax expense for the quarter ending 31st December, 2019. Further, there is no deferred tax expense on gain on fair value changes of investments routed through OCI as the same is exempt u/s 10(38) of Income Tax Act, 1961.
7. Figures for the previous period have been regrouped and reclassified to conform to the classification of current period wherever necessary.

Place: Kolkata

Date: 31st January, 2020

For Western India Commercial Co. Ltd.


J.P. Mundra

Director

DIN: 00630475

